

New Hampshire Department of Revenue Administration

Fiscal Note Quick Guide

12-2856.0

HB 1652-FN-A, *requiring the transfer of insurance premium tax revenue to the revenue stabilization reserve account.*

House Ways & Means Committee

This bill requires the transfer of the Insurance Premium Tax revenue to the revenue stabilization reserve account. The Department of Revenue Administration does not administer, collect or oversee the Insurance Premium Tax. The Department indicated that the Insurance Department would be in the best position to comment on this legislation.

The only interface the Department of Revenue Administration has with the Insurance Premium Tax is that the Insurance Premium Tax can be used as a credit against the Business Profits Tax, per RSA 77-A:5, III. This bill is not addressing the Insurance Premium Tax credit against the Business Profits Tax. Rather, this bill is addressing the Insurance Premium Tax revenue after it has been collected. As such, there would be no fiscal impact to the Business Profits Tax.